

LIHTC Compliance Policy #8 (Former LIHTC Policy #17)  
Revised September 19, 2007

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MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
Low Income Housing Tax Credit Program

POLICY STATEMENT

COMPLIANCE MONITORING FEE FOR TAX-EXEMPT PROJECTS

Effective with the issuance of MSHDA's 2008-2009 Qualified Allocation Plan, compliance monitoring fees are as follows: All units for which an allocation of credit was not made by December 31, 2007 must pay the sum of \$450 per low income unit, which amount will cover the entire 15 year monitoring period and the extended use period and is payable prior to issuance of For 8609.

Deleted: On January 1, 2001, the following compliance monitoring fees became effective:

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All projects that received an Allocation of credit prior to January 1, 2008 were allowed to pay \$300 per low income unit regardless of the placed in service date.

Several projects that are financed with tax-exempt bonds received a Reservation of credit prior to January 1, 2008. Because the tax-exempt financed projects are subject to Section 42(h)(4) which exempts tax-exempt projects from the carryover requirement, and a Carryover Allocation can be issued only during the month in which the bonds were sold, only a Reservation and Commitment of tax credit were issued for these projects.

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The Authority understands that the projects would have obtained a Carryover Allocation if necessary, and thus, will allow tax-exempt projects which received a Reservation and/or Commitment of tax credit prior to January 1, 2008, and which have been progressing toward completion with no interruptions, to pay \$300 per low income unit regardless of the placed in service date.

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